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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1884 OF 2023

ATUL GANESH KULKARNI
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Date: 2023.07.06 16:46:48 +0530

Panjabsing Ananda Chavan … Applicant

V/s.

The State of Mhaarashtra … Respondent

Mr. Amit U. Nikam i/by Mr. Amit Icham for the applicant.

Mrs. Rutuja Ambekar, APP for the respondent/State.

Mr. Jayant Bardeskar for original complainant.

Mr. Mohan Tapre, PSI, Deccan Police Station, Pune, is present.

CORAM : AMIT BORKAR, J.

DATED : JULY 6, 2023

P.C.:

1. Apprehending arrest in connection with C.R. No.104 of 2022 dated 13 August 2022 registered with Deccan Police Station, District Pune for offences punishable under Sections 406, 420, 465, 467, 468, 471 read with 34 of the Indian Penal Code, 1860, the applicant is seeking relief of pre-arrest bail under Section 438 of the Criminal Procedure Code, 1973.

2. The Manager of Mahalakshmi Cooperative Bank lodged first information report on 13 August 2022 alleging that accused persons during the period from 31 March 2022 to 6 April 2022 in furtherance of common intention and position prepared false and forged stamps, prepared forged National Saving Certificates (NSCs) by making false signature and by using such forged documents applied for loan proposal with the Bank and obtained loan of Rs.1.10 crore.

3. The role attributed to the applicant is that based on such forged NSCs which bears his name, he applied for loan with the bank. When the bank official got suspicion of the genuineness of NSCs, he inquired with the concerned post office. On inquiry, it was revealed that the NSCs produced by the applicant were forged. He, therefore, lodged report.

4. The applicant applied for pre-arrest protection under Section 438 of the Criminal Procedure Code, 1973 which came to be rejected by the Additional Sessions Judge, Pune by order dated 21 June 2023. The applicant, therefore, filed present anticipatory bail application.

5. According to the applicant, he is no way connected with other co-accused. As he was in need of amount, co-accused disbursed Rs.25 lakh out of which he has repaid Rs.18 lakh. The NSCs produced by the applicant with the bank were handed over by the co-accused and believing him the applicant applied for loan.

6. Based on material produced on record, it appears that forged NSCs in the amount of Rs.90 lakh were produced before the bank. As per the loan policy, the borrower is entitled to 80% of such security as a loan. This is not the only incident but the bank received similar forged NSCs in other two cases, namely in case of one Mr. Ahire who withdrew amount of Rs.1.10 crore and another person named Amit Pradip Gupta. According to prosecution, all accused persons in connivance with each other have prepared forged NSCs to use them to get loan from the bank. Prima facie, it appears that the certificates are in the name of the applicant and the applicant applied for disbursement of loan. But for the inquiry by the bank officials about genuineness of such certificates, the applicant was successful in availing loan at least to the extent of Rs.70 lakh.

7. Prima facie, there appears to be larger conspiracy to forge such government valuable securities. It is, therefore, necessary to unearth other such forged valuable securities created by the applicant and other persons. Therefore, prima facie case is made out against the applicant.

8. The Apex Court in the case of **Narinderjit Singh Sahni & Anr. v. Union of India & Ors.** reported in (2002) 2 SCC 210, in paragraph 57 has held that ordinarily in relation to offences under Sections 406, 409, 420, 471 and 120-B of the Indian Penal Code, 1860, anticipatory bail should not be granted unless the applicant is falsely implicated or the case is frivolous. In the facts of the present case, I am satisfied that the prosecution has made out prima facie case of fulfillment of ingredients of offence alleged against the applicant.

9. As has been noticed by this Court, there is exponential rise in such economic offences. As has been held by the Apex Court in the case of **Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation** reported in (2013) 7 SCC 439, that economic offence constitute independent class and need to be visited with a different approach from other offences. Such offences have tendency to affect economy of the country. Releasing such economic offenders would shake faith of the general public on the judicial system. I am, therefore, satisfied that no case is made out by the applicant.

10. The anticipatory bail application, therefore, stands rejected. No costs.

11. It is made clear that the observations made in the present order are made only for the purposes of deciding application under Section 438 of the Criminal Procedure Code, 1973 and the Trial Court shall not be influenced by the observations while considering the bail application or while deciding the trial.

(AMIT BORKAR, J.)